

**APPENDIX 12**

**GRAYSCALE BITCOIN TRUST LOSS ANALYSIS**

## Appendix 12

### Grayscale Bitcoin Trust Loss Analysis and Implied Loss Based on Sale at Lock Up Expiration

Trans Date	Vintage	Adj Lockup	Days Deferred	Grayscale Asset	Base Asset	Grayscale Asset Purchase			Grayscale Asset Sale			Base Asset for Purchase			Base Asset on Sale				Cumulative Gain
						Shares	\$/Share	Total \$	Shares	\$/Share	Total \$	Quantity	Price \$	Total \$	Quantity	Current Price	Var. Price	Total \$	
7/30/2020	7/30/2020			GBTC	BTC	1,112,532	\$ 10.65	\$ 11,844,550				1,066.00	\$ 11,111.21	\$ 11,844,550					\$ (11,844,550)
11/4/2020	11/4/2020			GBTC	BTC	7,869,103	\$ 13.47	\$ 106,002,825				7,500.00	\$ 14,133.71	\$ 106,002,825					\$ (117,847,375)
1/15/2021	1/15/2021			GBTC	BTC	3,686,562	\$ 37.20	\$ 137,155,655				3,500.00	\$ 39,187.33	\$ 137,155,655					\$ (255,003,030)
2/18/2021	2/18/2021			GBTC	BTC	527,633	\$ 48.97	\$ 25,839,900				500.00	\$ 51,679.80	\$ 25,839,900					\$ (280,842,930)
6/24/2021	7/30/2020	1/29/2021	146	GBTC	BTC				100,000	\$ 25.11	\$ 2,510,997				95.82	\$ 34,520.50	\$ 23,409.29	\$ (2,243,019)	\$ (280,574,952)
7/12/2021	7/30/2020	1/29/2021	164	GBTC	BTC				300,716	\$ 27.51	\$ 8,272,775				288.14	\$ 33,155.85	\$ 22,044.64	\$ (6,351,909)	\$ (278,654,085)
7/14/2021	7/30/2020	1/29/2021	166	GBTC	BTC				509,871	\$ 26.74	\$ 13,634,646				488.55	\$ 32,702.03	\$ 21,590.82	\$ (10,548,098)	\$ (275,567,537)
7/14/2021	7/30/2020	1/29/2021	166	GBTC	BTC				201,945	\$ 27.01	\$ 5,454,486				193.50	\$ 32,822.35	\$ 21,711.14	\$ (4,201,075)	\$ (274,314,125)
7/14/2021	11/4/2020	5/6/2021	69	GBTC	BTC				445,823	\$ 27.01	\$ 12,041,573				424.91	\$ 32,822.35	\$ 18,688.64	\$ (7,941,018)	\$ (270,213,571)
7/15/2021	11/4/2020	5/6/2021	70	GBTC	BTC				325,000	\$ 25.46	\$ 8,273,678				309.76	\$ 31,927.81	\$ 17,794.10	\$ (5,511,825)	\$ (267,451,718)
12/15/2021	11/4/2020	5/6/2021	223	GBTC	BTC				250,000	\$ 36.66	\$ 9,165,403				238.27	\$ 48,937.00	\$ 34,803.29	\$ (8,292,707)	\$ (266,579,022)
12/28/2021	12/28/2021			GBTC	BTC	100,000	\$ 36.77	\$ 3,677,460				93.20	\$ 48,748.00	\$ 4,543,314					\$ (270,256,482)
1/3/2022	1/3/2022			GBTC	BTC	150,000	\$ 35.51	\$ 5,327,010				139.71	\$ 47,556.00	\$ 6,644,049					\$ (275,583,492)
1/14/2022	1/14/2022			GBTC	BTC	150,000	\$ 30.90	\$ 4,635,045				139.50	\$ 43,043.00	\$ 6,004,499					\$ (280,218,537)
1/19/2022	1/19/2022			GBTC	BTC	150,000	\$ 29.00	\$ 4,350,435				139.50	\$ 41,913.00	\$ 5,846,864					\$ (284,568,972)
1/24/2022	11/4/2020	5/6/2021	263	GBTC	BTC				450,000	\$ 23.65	\$ 10,641,411				428.89	\$ 35,586.00	\$ 21,452.29	\$ (9,200,728)	\$ (283,128,290)
1/25/2022	11/4/2020	5/6/2021	264	GBTC	BTC				250,000	\$ 25.16	\$ 6,290,943				238.27	\$ 36,961.00	\$ 22,827.29	\$ (5,439,142)	\$ (282,276,489)
1/26/2022	11/4/2020	5/6/2021	265	GBTC	BTC				300,000	\$ 26.37	\$ 7,909,610				285.93	\$ 37,712.00	\$ 23,578.29	\$ (6,741,703)	\$ (281,108,582)
1/27/2022	11/4/2020	5/6/2021	266	GBTC	BTC				400,000	\$ 24.47	\$ 9,788,150				381.24	\$ 36,050.00	\$ 21,916.29	\$ (8,355,320)	\$ (279,675,751)
1/28/2022	11/4/2020	5/6/2021	267	GBTC	BTC				500,000	\$ 25.08	\$ 12,540,186				476.55	\$ 37,254.00	\$ 23,120.29	\$ (11,017,912)	\$ (278,153,478)
2/1/2022	11/4/2020	5/6/2021	271	GBTC	BTC				200,000	\$ 26.24	\$ 5,247,853				190.62	\$ 39,018.00	\$ 24,884.29	\$ (4,743,417)	\$ (277,649,041)
2/7/2022	11/4/2020	5/6/2021	277	GBTC	BTC				450,000	\$ 30.41	\$ 13,684,295				428.89	\$ 43,740.00	\$ 29,606.29	\$ (12,697,919)	\$ (276,662,665)
2/8/2022	11/4/2020	5/6/2021	278	GBTC	BTC				300,000	\$ 30.24	\$ 9,072,524				285.93	\$ 43,383.00	\$ 29,249.29	\$ (8,363,203)	\$ (275,953,344)
2/9/2022	11/4/2020	5/6/2021	279	GBTC	BTC				500,000	\$ 30.90	\$ 15,449,121				476.55	\$ 43,973.00	\$ 29,839.29	\$ (14,219,834)	\$ (274,724,056)
2/10/2022	11/4/2020	5/6/2021	280	GBTC	BTC				500,000	\$ 32.10	\$ 16,050,818				476.55	\$ 45,178.00	\$ 31,044.29	\$ (14,794,073)	\$ (273,467,312)
2/16/2022	11/4/2020	5/6/2021	286	GBTC	BTC				700,000	\$ 30.76	\$ 21,532,240				667.17	\$ 43,708.00	\$ 29,574.29	\$ (19,730,968)	\$ (271,666,040)
2/17/2022	11/4/2020	5/6/2021	287	GBTC	BTC				800,000	\$ 29.05	\$ 23,237,641				762.48	\$ 41,663.00	\$ 27,529.29	\$ (20,990,415)	\$ (269,418,814)
2/18/2022	11/4/2020	5/6/2021	288	GBTC	BTC				500,000	\$ 27.43	\$ 13,715,730				476.55	\$ 40,083.51	\$ 25,949.80	\$ (12,366,308)	\$ (268,069,392)
2/24/2022	11/4/2020	5/6/2021	294	GBTC	BTC				800,000	\$ 24.98	\$ 19,981,098				762.48	\$ 36,517.46	\$ 22,383.75	\$ (17,067,066)	\$ (265,155,360)
2/25/2022	11/4/2020	5/6/2021	295	GBTC	BTC				198,280	\$ 26.99	\$ 5,352,323				188.98	\$ 39,439.00	\$ 25,305.29	\$ (4,782,184)	\$ (264,585,221)
2/25/2022	1/15/2021	7/17/2021	223	GBTC	BTC				101,720	\$ 26.99	\$ 2,745,805				96.57	\$ 39,439.00	\$ 25.167	\$ (24,304)	\$ (261,863,719)
2/28/2022	1/15/2021	7/17/2021	226	GBTC	BTC				700,000	\$ 28.56	\$ 19,992,598				664.58	\$ 41,183.38	\$ 1,996.05	\$ (1,326,527)	\$ (243,197,648)
3/1/2022	1/15/2021	7/17/2021	227	GBTC	BTC				900,000	\$ 30.31	\$ 27,282,551				854.45	\$ 43,681.94	\$ 4,494.61	\$ (3,840,440)	\$ (219,755,538)
3/2/2022	1/15/2021	7/17/2021	228	GBTC	BTC				600,000	\$ 30.59	\$ 18,355,166				569.64	\$ 44,231.00	\$ 5,043.67	\$ (2,873,058)	\$ (204,273,430)
3/3/2022	1/15/2021	7/17/2021	229	GBTC	BTC				600,000	\$ 28.61	\$ 17,168,012				569.64	\$ 42,363.00	\$ 3,175.67	\$ (1,808,977)	\$ (188,914,395)
3/8/2022	1/15/2021	7/17/2021	234	GBTC	BTC				100,000	\$ 25.47	\$ 2,546,907				94.94	\$ 39,038.00	\$ (149.33)	\$ 14,177	\$ (186,353,310)
3/10/2022	1/15/2021	7/17/2021	236	GBTC	BTC				300,000	\$ 26.44	\$ 7,932,289				284.82	\$ 38,364.00	\$ (823.33)	\$ 234,499	\$ (178,186,521)
3/18/2022	1/15/2021	7/17/2021	244	GBTC	BTC				100,000	\$ 27.40	\$ 2,740,076				94.94	\$ 40,955.00	\$ 1,767.67	\$ (167,822)	\$ (175,614,267)
3/24/2022	1/15/2021	7/17/2021	250	GBTC	BTC				200,000	\$ 29.68	\$ 5,935,230				189.88	\$ 43,915.00	\$ 4,727.67	\$ (897,684)	\$ (170,576,722)
3/25/2022	1/15/2021	7/17/2021	251	GBTC	BTC				84,842	\$ 30.93	\$ 2,624,430				80.55	\$ 44,785.00	\$ 5,597.67	\$ (450,884)	\$ (168,403,176)
3/25/2022	2/18/2021	8/20/2021	217	GBTC	BTC				115,158	\$ 30.93	\$ 3,562,199				109.13	\$ 44,785.00	\$ (6,894.80)	\$ 752,409	\$ (164,088,568)
4/6/2022	2/18/2021	8/20/2021	229	GBTC	BTC				300,000	\$ 30.09	\$ 9,025,754				284.29	\$ 44,194.00	\$ (7,485.80)	\$ 2,128,127	\$ (152,934,687)
4/7/2022	2/18/2021	8/20/2021	230	GBTC	BTC				112,475	\$ 30.01	\$ 3,375,684				106.58	\$ 43,481.00	\$ (8,198.80)	\$ 873,865	\$ (148,685,139)
4/7/2022	12/28/2021	6/29/2022	-	GBTC	BTC				100,000	\$ 30.01	\$ 3,001,275				93.20	\$ 43,481.00	\$ (5,267.00)	\$ 490,884	\$ (145,192,980)
4/7/2022	1/3/2022	7/5/2022	-	GBTC	BTC				150,000	\$ 30.01	\$ 4,501,912				139.71	\$ 43,481.00	\$ (4,075.00)	\$ 569,318	\$ (140,121,749)
4/7/2022	1/14/2022	7/16/2022	-	GBTC	BTC				37,525	\$ 30.01	\$ 1,126,228				34.90	\$ 43,481.00	\$ 438.00	\$ (15,285)	\$ (139,010,806)
4/11/2022	1/14/2022	7/16/2022	-	GBTC	BTC				112,475	\$ 28.27	\$ 3,179,528				104.60	\$ 40,647.00	\$ (2,396.00)	\$ 250,626	\$ (135,580,652)
4/11/2022	1/19/2022	7/21/2022	-	GBTC	BTC				150,000	\$ 28.27	\$ 4,240,313				139.50	\$ 40,647.00	\$ (1,266.00)	\$ 176,607	\$ (131,163,732)

Trans Date	Vintage	Adj Lockup	Days Deferred	Grayscale Asset	Base Asset	Grayscale Asset Purchase			Base Asset for Purchase			Asset Sale on Adjusted Lockup Date				
						Shares	\$/Share	Total \$	Quantity	Price \$	Total \$	Adj. \$/Share	Adj. Total \$	Adj. Base Price	Adj. Base Total	Cumulative Gain
7/30/2020	7/30/2020			GBTC	BTC											\$ (11,844,550)
11/4/2020	11/4/2020			GBTC	BTC	7,869,103	\$ 13.47	\$ 106,002,825	7,500.00	\$ 14,133.71	\$ 106,002,825					\$ (117,847,375)
1/15/2021	1/15/2021			GBTC	BTC	3,686,562	\$ 37.20	\$ 137,155,655	3,500.00	\$ 39,187.33	\$ 137,155,655					\$ (255,003,030)
2/18/2021	2/18/2021			GBTC	BTC	527,633	\$ 48.97	\$ 25,839,900	500.00	\$ 51,679.80	\$ 25,839,900					\$ (280,842,930)
6/24/2021	7/30/2020	1/29/2021	146	GBTC	BTC							\$ 34.69	\$ 3,469,000	\$ 34,316.39	\$ (2,223,462)	\$ (279,597,392)
7/12/2021	7/30/2020	1/29/2021	164	GBTC	BTC							\$ 34.69	\$ 10,431,838	\$ 34,316.39	\$ (6,686,305)	\$ (275,851,859)
7/14/2021	7/30/2020	1/29/2021	166	GBTC	BTC							\$ 34.69	\$ 17,687,424	\$ 34,316.39	\$ (11,336,786)	\$ (269,501,220)
7/14/2021	7/30/2020	1/29/2021	166	GBTC	BTC							\$ 34.69	\$ 7,005,472	\$ 34,316.39	\$ (4,490,170)	\$ (266,985,918)
7/14/2021	11/4/2020	5/6/2021	69	GBTC	BTC							\$ 45.21	\$ 20,153,430	\$ 56,396.51	\$ (17,957,950)	\$ (264,790,439)
7/15/2021	11/4/2020	5/6/2021	70	GBTC	BTC							\$ 45.21	\$ 14,691,626	\$ 56,396.51	\$ (13,091,146)	\$ (263,189,959)
12/15/2021	11/4/2020	5/6/2021	223	GBTC	BTC							\$ 45.21	\$ 11,301,251	\$ 56,396.51	\$ (10,070,112)	\$ (261,958,821)
12/28/2021	12/28/2021			GBTC	BTC	100,000	\$ 36.77	\$ 3,677,460	93.20	\$ 48,748.00	\$ 4,543,314					\$ (265,636,281)
1/3/2022	1/3/2022			GBTC	BTC	150,000	\$ 35.51	\$ 5,327,010	139.71	\$ 47,556.00	\$ 6,644,049					\$ (270,963,291)
1/14/2022	1/14/2022			GBTC	BTC	150,000	\$ 30.90	\$ 4,635,045	139.50	\$ 43,043.00	\$ 6,004,499					\$ (275,598,336)
1/19/2022	1/19/2022			GBTC	BTC	150,000	\$ 29.00	\$ 4,350,435	139.50	\$ 41,913.00	\$ 5,846,864					\$ (279,948,771)
1/24/2022	11/4/2020	5/6/2021	263	GBTC	BTC							\$ 45.21	\$ 20,342,251	\$ 56,396.51	\$ (18,126,202)	\$ (277,732,722)
1/25/2022	11/4/2020	5/6/2021	264	GBTC	BTC							\$ 45.21	\$ 11,301,251	\$ 56,396.51	\$ (10,070,112)	\$ (276,501,583)
1/26/2022	11/4/2020	5/6/2021	265	GBTC	BTC							\$ 45.21	\$ 13,561,501	\$ 56,396.51	\$ (12,084,135)	\$ (275,024,217)
1/27/2022	11/4/2020	5/6/2021	266	GBTC	BTC							\$ 45.21	\$ 18,082,001	\$ 56,396.51	\$ (16,112,179)	\$ (273,054,396)
1/28/2022	11/4/2020	5/6/2021	267	GBTC	BTC							\$ 45.21	\$ 22,602,501	\$ 56,396.51	\$ (20,140,224)	\$ (270,592,119)
2/1/2022	11/4/2020	5/6/2021	271	GBTC	BTC							\$ 45.21	\$ 9,041,000	\$ 56,396.51	\$ (8,056,090)	\$ (269,607,209)
2/7/2022	11/4/2020	5/6/2021	277	GBTC	BTC							\$ 45.21	\$ 20,342,251	\$ 56,396.51	\$ (18,126,202)	\$ (267,391,160)
2/8/2022	11/4/2020	5/6/2021	278	GBTC	BTC							\$ 45.21	\$ 13,561,501	\$ 56,396.51	\$ (12,084,135)	\$ (265,913,794)
2/9/2022	11/4/2020	5/6/2021	279	GBTC	BTC							\$ 45.21	\$ 22,602,501	\$ 56,396.51	\$ (20,140,224)	\$ (263,451,517)
2/10/2022	11/4/2020	5/6/2021	280	GBTC	BTC							\$ 45.21	\$ 22,602,501	\$ 56,396.51	\$ (20,140,224)	\$ (260,989,240)
2/16/2022	11/4/2020	5/6/2021	286	GBTC	BTC							\$ 45.21	\$ 31,643,501	\$ 56,396.51	\$ (28,196,314)	\$ (257,542,053)
2/17/2022	11/4/2020	5/6/2021	287	GBTC	BTC							\$ 45.21	\$ 36,164,002	\$ 56,396.51	\$ (32,224,359)	\$ (253,602,411)
2/18/2022	11/4/2020	5/6/2021	288	GBTC	BTC							\$ 45.21	\$ 22,602,501	\$ 56,396.51	\$ (20,140,224)	\$ (251,140,134)
2/24/2022	11/4/2020	5/6/2021	294	GBTC	BTC							\$ 45.21	\$ 36,164,002	\$ 56,396.51	\$ (32,224,359)	\$ (247,200,491)
2/25/2022	11/4/2020	5/6/2021	295	GBTC	BTC							\$ 45.21	\$ 8,963,248	\$ 56,396.51	\$ (7,986,807)	\$ (246,224,051)
2/25/2022	1/15/2021	7/17/2021	223	GBTC	BTC							\$ 26.20	\$ 2,665,064	\$ 31,533.07	\$ 739,190	\$ (242,819,797)
2/28/2022	1/15/2021	7/17/2021	226	GBTC	BTC							\$ 26.20	\$ 18,340,001	\$ 31,533.07	\$ 5,086,836	\$ (219,392,960)
3/1/2022	1/15/2021	7/17/2021	227	GBTC	BTC							\$ 26.20	\$ 23,580,001	\$ 31,533.07	\$ 6,540,218	\$ (189,272,741)
3/2/2022	1/15/2021	7/17/2021	228	GBTC	BTC							\$ 26.20	\$ 15,720,001	\$ 31,533.07	\$ 4,360,145	\$ (169,192,595)
3/3/2022	1/15/2021	7/17/2021	229	GBTC	BTC							\$ 26.20	\$ 15,720,001	\$ 31,533.07	\$ 4,360,145	\$ (149,112,449)
3/8/2022	1/15/2021	7/17/2021	234	GBTC	BTC							\$ 26.20	\$ 2,620,000	\$ 31,533.07	\$ 726,691	\$ (145,765,758)
3/10/2022	1/15/2021	7/17/2021	236	GBTC	BTC							\$ 26.20	\$ 7,860,000	\$ 31,533.07	\$ 2,180,073	\$ (135,725,685)
3/18/2022	1/15/2021	7/17/2021	244	GBTC	BTC							\$ 26.20	\$ 2,620,000	\$ 31,533.07	\$ 726,691	\$ (132,378,994)
3/24/2022	1/15/2021	7/17/2021	250	GBTC	BTC							\$ 26.20	\$ 5,240,000	\$ 31,533.07	\$ 1,453,382	\$ (125,685,612)
3/25/2022	1/15/2021	7/17/2021	251	GBTC	BTC							\$ 26.20	\$ 2,222,860	\$ 31,533.07	\$ 616,539	\$ (122,846,213)
3/25/2022	2/18/2021	8/20/2021	217	GBTC	BTC							\$ 39.58	\$ 4,557,954	\$ 49,339.18	\$ 255,425	\$ (118,032,834)
4/6/2022	2/18/2021	8/20/2021	229	GBTC	BTC							\$ 39.58	\$ 11,874,001	\$ 49,339.18	\$ 665,411	\$ (105,493,422)
4/7/2022	2/18/2021	8/20/2021	230	GBTC	BTC							\$ 39.58	\$ 4,451,761	\$ 49,339.18	\$ 249,474	\$ (100,792,188)
4/7/2022	12/28/2021	6/29/2022	-	GBTC	BTC							\$ 30.01	\$ 3,001,275	\$ 43,481.00	\$ 490,884	\$ (97,300,029)
4/7/2022	1/3/2022	7/5/2022	-	GBTC	BTC							\$ 30.01	\$ 4,501,912	\$ 43,481.00	\$ 569,318	\$ (92,228,798)
4/7/2022	1/14/2022	7/16/2022	-	GBTC	BTC							\$ 30.01	\$ 1,126,228	\$ 43,481.00	\$ (15,285)	\$ (91,117,855)
4/11/2022	1/14/2022	7/16/2022	-	GBTC	BTC							\$ 28.27	\$ 3,179,528	\$ 40,647.00	\$ 250,626	\$ (87,687,701)
4/11/2022	1/19/2022	7/21/2022	-	GBTC	BTC							\$ 28.27	\$ 4,240,313	\$ 40,647.00	\$ 176,607	\$ (83,270,781)